

Administration of Joseph R. Biden, Jr., 2022

**Remarks at a Virtual Fundraiser for Nevada Democratic Congressional Candidates
Representatives A. Constadina Titus, Suzanne K. Lee, and Steven A. Horsford
October 26, 2022**

Well, Dina, thank you very much. You're a good friend, and you've been a good friend for a long time. I thank you. And you know, I want to thank you for your support and for such great Democratic congressional delegations. You all have one of the best House delegations in the United States Congress. And that's not hyperbole; that's a fact.

Dina and Susie Lee and Steve Horsford, you know, we need them. And we know they deliver for the American people and the people of Nevada. They always stand up for working people. The middle class has built this country. And they're the very best.

We're just 13 days until one of the most important elections in our lifetime. And that's not hyperbole. This is going to shape—this election is going to shape what our country looks like for decades to come. And let's be real clear about something really important, at least from my perspective: This is not a referendum, this is a choice, a choice between two vastly different versions of America and visions.

Look, because of Dina, Susie, and Steve, Democrats are building a better America for everybody with an economy that grows up from the bottom up and the middle out. And we inherited a God-awful situation 18 months ago when the last guy left.

Republicans, like the MAGA Republicans opponents, are doubling down. And they're the "mega-MAGA trickle-down economics" that benefits the wealthy and failed the country before. It's going to fail it again. Trickle-down doesn't help much. Building from the bottom and middle out, in fact, the wealthy do very well when everybody has a fighting chance.

Let's look at the facts. Twenty months ago, COVID ruled our lives. And by the way, from the time this COVID thing started in the last administration, 1 million-plus people have died. One million Americans have died because of the incompetence of the last outfit.

And look, today, COVID no—it's still a problem—no longer controls our lives. We have the shots. I just got my booster—excuse me, my booster shot yesterday.

Twenty months ago, the economy was in ruins. Unemployment was over 6 percent nationwide. Everything was in—upside down. Today, unemployment is at about 3.5 percent. We're in a situation where we created 700,000 manufacturing jobs since I've become President, with their help—700,000.

Where is it written we can't be the manufacturing capital of the world? Where is that written? Jobs are coming home—home—and salaries are up. Today, jobs are up, unemployment is down, and American manufacturing is back. But even with all this progress, we know folks are still struggling with inflation. It's a global issue, driven by a pandemic and made much worse by Putin's war in Ukraine.

Even though inflation is lower here in America than most advanced countries, I know it isn't much solace to people when they're just trying to get food on the table. That's why we've been so determined to reduce everyday costs. Beyond—we've gotten gas prices down. We've gotten—but look, here's the deal: Thanks to Dina, Susie, and Steve, we passed historic legislation lowering the cost of prescription drugs, health care premiums, energy costs.

Because the action—because of the action we've taken, gas prices continue to fall. And they're down even further. When gas companies agreed they'll come down further—when they agreed to my demand, our demand, it passed the savings from the price of a barrel of oil to the gas station. And as I said—I'll say it again: The five major oil companies made \$55 billion in profit in just the second quarter—\$55 billion. They won't pass on the savings to the pump.

Look, now, what's the Republican plan? And if you ask me—you know, everybody knows what we've done, from the infrastructure bill to the Inflation Reduction Act to dealing with environment, et cetera. But what are the Republicans for?

Well, we don't have to wonder. They're telling us. They're not putting it on paper; they're telling us. The Republican leader in the House of Representatives, Mr. Kevin McCarthy—Leader of the House of Republicans now—and his fellow MAGA Republicans say their number-one priority when they gain control of the Congress is to repeal what we have done.

The power we just gave Medicare to lower drug prices—gone. A \$2,000 cap on prescription drugs for seniors, no matter what their cost of drugs are—if they're paying 14 grand a year for cancer drugs—gone. A \$35 a month cap on insulin—insulin. They're now paying 30 times or 40 times that much. Thirty-five-dollar cap. It only costs 10 bucks to make this insulin and 15 to—total—to package it. Gone. Savings on health care premiums of \$800 a year for millions of Americans under the Affordable Care Act—gone.

And of course, they're still determined to repeal the Affordable Care Act. That will mean the end of protection for tens of millions of people who can't afford health insurance because they have a preexisting condition. The only reason they get any health insurance with a preexisting condition is because of the Affordable Care Act.

The most aggressive action to deal with global warming to lower your energy bill by thousands of dollars—gone. Corporate minimum tax. You know, there were a total of 55 American corporations in the Fortune 500 companies that made \$40 billion in 2020. You know what they paid in taxes? Zero. Zero. We just put in a minimum tax of 15 percent—pay for all of it. And that's—that will be gone. They don't want that to happen.

Republicans love to call Democrats "big spenders." They claim they always are for less Federal spending. Give me a break. The Democrats have been fiscally responsible. Republicans are fiscally reckless.

Under our watch, under my administration, with the help of your three Congresspersons, the deficit fell this year alone by \$1 trillion, 400 billion, the largest 1-year drop in American history. And that follows last year's drop, my first year in office, of \$350 billion of reduction.

We've cut the Federal deficit in half. And we'll reduce the deficit another \$250 billion over the next 10 years because of Medicare being able to negotiate the price of drugs.

You know, under Trump, the Federal deficit went up before the pandemic, during the pandemic, and every single year he was President. He's the only President in American history who went into office with more jobs than he left office.

One big reason for that was the Trump tax cut that overwhelmingly benefited the wealthy and big corporations. It wasn't paid for. Not a penny of it. Now Republicans are—promising to extend and make permanent Trump tax cuts, which expire in 2020.

Folks, if you put the entire Republican plan together, it adds up to about another three—according to the Congressional Budget Office and other experts—about \$3 trillion to the deficit. That's what it will add. Their plan will add \$3 trillion to the deficit. And the other thing—it's hard to believe—this is not hyperbole; this is a fact—they announced they're coming after Social Security and Medicare.

Senator Rick Scott of Florida, head of the reelect for Senate campaign people, they have a plan—he has a plan that every 5 years—every 5 years, Social Security and Medicare are on the chopping block. If they're not reauthorized, they go out of existence. Hard to believe, but that's the plan.

And now Senator Ron Johnson has come forward, from Wisconsin, and he says: "No, no, that's too long to wait. That's too long to wait." They've made it clear that they—if they gain control of the Congress, they want to shut this thing down. He thinks every single year everything from Social Security and Medicare and veterans benefits should be on the chopping block. If you don't fully reauthorize it, it goes out of existence.

That's a fact. Go online if you wonder whether this is true.

And look—and now Republicans have come forward with a real ticking timebomb for the country. Republicans have made it clear—they've said it out loud—if they—if they win control of the Congress, they're going to shut down the Government, refuse to pay America's bills for the first time in our history, putting us in default, unless I yield to their demands to cut Social Security and Medicare.

This is all between the election, if they win, and the first of the year. They're so determined to cut Social Security and Medicare they're willing to take down the American economy—the entire American economy over it. Look, there's nothing—nothing—that will create more chaos, more inflation, and do more damage to the American economy than this.

Folks, the choice is really clear. Everything is at stake, from your personal freedoms to our economy to our very democracy. But I know we can meet this moment, I really do. I truly believe we're just getting started. But I've never been more optimistic about America's future. But we need you. We need you to vote. We need to reelect Dina, Susie, and Steve.

We just have to remember who we are, for God's sake. We're the United States of America. The United States of America. There's nothing, nothing, nothing beyond our capacity if we work together.

Look, folks, I just think that if you get your family out to vote, get everybody out to vote and every dollar you can contribute will make a gigantic difference because the other team is putting in millions of bucks to try to defeat these three candidates. They're the best around.

And by the way, while you're doing this, reelect your Senator. She's first-rate. Thanks.

NOTE: The President spoke at 8:40 p.m. via videoconference from the White House . In his remarks, he referred to President Vladimir Vladimirovich Putin of Russia; and Sen. Catherine Cortez Masto. The transcript was released by the Office of the Press Secretary on October 27. Audio was not available for verification of the content of these remarks.

Categories: Addresses and Remarks : Nevada Democratic congressional candidates Reps. A. Constadina Titus, Suzanne K. Lee, and Steven A. Horsford, virtual fundraiser.

Locations: Washington, DC.

Names: Horsford, Steven A.; Johnson, Ronald H.; Lee, Suzanne K.; Masto, Catherine Cortez; McCarthy, Kevin O.; Putin, Vladimir Vladimirovich; Scott, Richard L.; Titus, A. Constadina; Trump, Donald J.

Subjects: Budget, Federal : Deficit and national debt; Business and industry : Manufacturing industry :: Advanced manufacturing, promotion efforts; Congress : House of Representatives :: Minority leader; Democratic Party : Virtual fundraisers :: Reps. A. Constadina Titus, Suzanne K. Lee, and Steven A. Horsford; Diseases : Coronavirus, domestic prevention efforts; Economy,

national : Improvement; Economy, national : Inflation; Elections : 2022 congressional elections; Elections : Voter participation; Employment and unemployment : Job creation and growth; Employment and unemployment : Unemployment rate; Energy : Energy efficiency and weatherization, homes and buildings; Energy : Gasoline, oil, and natural gas costs; Health and medical care : Affordability and costs; Health and medical care : Health insurance, protection of coverage; Health and medical care : Medicare and Medicaid; Health and medical care : Prescription drugs, affordability and costs; Infrastructure, national improvement efforts; Republican Party : National Republican Senatorial Committee; Russia : President; Russia : Ukraine, airstrikes and invasion; Social Security and retirement : Social Security program; Taxation : Corporate tax rates; Ukraine : Russian airstrikes and invasion; Veterans : Benefits.

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